

Citibank, N.A.

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 63667325

APPLICANT:

DATE: FEBRUARY 5, 2013

MAXUS ENERGY CORPORATION, ON BEHALF OF TIERRA SOLUTIONS, INC.
1330 LAKE ROBBINS DRIVE
SUITE 300
THE WOODLANDS, TX 77380-3266
CONTACT PERSON: ENRIQUE CASTRO
TEL: 732-246-5852

BENEFICIARY:

NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION
SITE REMEDIATION PROGRAM
ENFORCEMENT AND ASSIGNMENT ELEMENT
401 EAST STATE STREET, 5TH FLOOR W
P. O. BOX 028
TRENTON, NJ 08625

MAXIMUM AMOUNT:

USD \$20,000,000.00

RE: HUDSON COUNTY CHROMATE – OCCIDENTAL
(ADMINISTRATIVE CONSENT ORDER, DATED APRIL 17, 1990,
IN THE MATTER OF THE TOWN OF KEARNY AND TOWN OF SECAUCUS AS MODIFIED BY
AND INCORPORATED INTO THAT CERTAIN CONSENT JUDGMENT DATED SEPTEMBER 7,
2011 IN THE MATTER DEP V. HONEYWELL, ET AL HUD-C-77-05)
VARIOUS SITES IN HUDSON COUNTY, NEW JERSEY
NJDEP PROGRAM INTEREST #: G000008790

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 63667325 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF TIERRA SOLUTIONS, INC. UP TO THE AGGREGATE AMOUNT OF USD 20,000,000.00 (TWENTY MILLION AND 00/100 U.S. DOLLARS), AVAILABLE UPON PRESENTATION BY YOU OF:

- (1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 63667325, AND
- (2) YOUR SIGNED STATEMENT READING AS FOLLOWS:

“I CERTIFY THAT THE AMOUNT OF THE DRAFT IS ISSUED AND PAYABLE IN ACCORDANCE WITH N.J.S.A. 58:10B-3 AND N.J.A.C. 7:26C-5 ET SEQ.”

THIS LETTER OF CREDIT IS EFFECTIVE AS OF FEBRUARY 05, 2013 AND SHALL EXPIRE ON FEBRUARY 04, 2014 BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF AT LEAST (1) YEAR ON FEBRUARY 04, 2014 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST 120 DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY NJDEP AT THE ABOVE REFERENCED ADDRESS BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED ANY UNUSED PORTION OF THE CREDIT SHALL BE AVAILABLE UPON PRESENTATION OF YOUR SIGHT DRAFT FOR 120 DAYS AFTER THE DATE OF RECEIPT BY NJDEP AS SHOWN ON THE SIGNED RETURN RECEIPT.

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WHENEVER THIS LETTER OF CREDIT IS DRAWN ON UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR EACH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY IN ACCORDANCE WITH YOUR INSTRUCTIONS.

THIS CREDIT IS SUBJECT TO THE MOST RECENT VERSION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS ESTABLISHED BY THE INTERNATIONAL CHAMBER OF COMMERCE.

BY: BARBARA FERNANDEZ, VICE PRESIDENT

A handwritten signature in black ink, appearing to read "Barbara Fernandez", written over a horizontal line.

BY: _____
AUTHORIZED SIGNATURE

DOCUMENTS MUST BE PRESENTED TO CITIBANK, N.A. C/O CITICORP NORTH AMERICA, INC., 3800 CITIBANK CENTER, BUILDING B, 3RD FLOOR, TAMPA, FL 33610, ATTN: US STANDBY DEPT.